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# Togethr Trustees Pty Ltd

ABN 64 006 964 049

## Financial Statements

For the year ended 30 June 2024

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## Directors' Report

The Directors present their report on Togethr Trustees Pty Ltd (ABN 64 006 964 049) for the financial year ended 30 June 2024.

### Directors

The names of the Directors in office at any time during or since the end of the financial year are:

Mr M. A. Cameron (Chair of the Board / Independent Director) (Appointed 1 November 2023)  
Mr D. G. Casey (Chair of the Board / Independent Director) (Retired 31 October 2023)  
Mr M. R. Cassin (Member Director)  
Mr M. N. Cerche (Employer Director)  
Ms P. Davy-Whyte (Independent Director)  
Mr D. A. Doolan (Member Director)  
Ms J. S. Hickey (Deputy Chair of the Board / Independent Director)  
Mr S. Rahmani (Employer Director)  
Ms S. M. Thompson (Employer Director)  
Mr J. J. Widdup (Member Director) (Appointed 1 July 2023)

Details of individual Directors and their attendances at director meetings is available on the website of the Trustee company.

### Principal Activities

The principal activity of Togethr Trustees Pty Ltd ("the Trustee company") during the year was acting as the not-for-profit Trustee of Equisuper Superannuation Fund ("Equisuper" or "the Fund"). In that capacity, the Trustee company is entitled by the trust deed (which constituted the Fund) to recover the costs and expenses of the operation, management, administration and investment of the Fund. However, the trust deed specifically provides that the Trustee is not entitled to receive from the Fund any commission or other remuneration in respect of the office of Trustee. The Trustee company holds an extended public offer licence from the regulators permitting the Trustee company to be Trustee of the fund.

There was no change in the nature of the principal activities of the Trustee company during the financial year.

### Shareholding Arrangements

All shares in the Trustee company are held by Togethr Holdings Pty Ltd. No options over issued shares or interests in the Trustee company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

## Directors' Report (continued)

### Review of Operations

The operating result for the financial year after providing for income tax amounted to a net profit of \$2,473,765 (2023: profit of \$7,242,213).

### Significant Changes in the State of Affairs

In order to mitigate any funding risks, the Trustee company established a Trustee Indemnity Reserve during the previous year. The Trustee company received from the Fund total Trustee Indemnity Reserve Fees of \$3,100,000 (2023: \$10,220,000) during the year. This reserve will be maintained to ensure sufficient liquidity is available should a penalty be incurred in relation to breaches of Commonwealth law. The reserve cannot be used by the Trustee or its Directors, to conduct other businesses or pay any dividends or profits to the Trustee's shareholders.

No other significant changes in the Trustee company's state of affairs occurred during the financial year.

### Dividends

No dividend has been paid or declared since the previous financial statements and the Directors do not recommend the declaration of a dividend (2023: NIL).

### Indemnification and Insurance of Officers and Auditors

The Trustee company has entered into Deeds of Indemnity and Access with each Director of the Trustee company, as well as its Company Secretary and Chief Executive Officer. The Deeds indemnify those officers, subject to relevant laws, for losses or liabilities incurred as an officer in accordance with the indemnities allowed under clause 10 of the Constitution for the positions of Director, Company Secretary and other officers of the Trustee company. No other indemnities have been given during or since the end of the financial year, for any person who is or has been an officer or auditor of the Trustee company.

The Trustee company has paid premiums for insurance cover including professional indemnity insurance for the Directors and Officers of the company during the financial year.

On 7 November 2022 the Supreme Court of South Australia changed the Trust Deed of Equisuper, so as to entitle the Trustee company to charge the Fund a Trustee Indemnity Reserve Fee for the purpose of establishing a Trustee Indemnity Reserve to be held by and for the Trustee company. The main purpose of the Trustee Indemnity Reserve is to build the financial resilience of the Trustee company – in particular, to address the risk of the Trustee company becoming insolvent, by way of it and/or its Directors incurring liabilities for which they cannot, as a result of recent amendments to the SIS Act, be indemnified from the assets of the Fund.

## Directors' Report (continued)

### Events Subsequent to Reporting Date

The Directors are not aware of any matters or circumstances that have arisen since the end of the financial year, which significantly affected or may significantly affect the operation of the Trustee company, the result of those operations or the state of affairs of the Trustee company in subsequent financial years except as may be stated elsewhere in the financial statements.

### Likely Developments

The Directors have no likely developments to report except as may be stated elsewhere in this report or in the financial statements. Further information on likely developments in the operations of the Trustee company and the expected results of operations have not been included in the annual financial statements because the Directors believe it would be likely to result in unreasonable prejudice to the Trustee company.

### Environmental Regulations

The Trustee company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory.

### Responsible Investment

The Trustee believes the incorporation of Environmental, Social and Governance (ESG) factors in its investment processes and decision making is fundamental in achieving investment success. The Trustee has adopted a Responsible Investment Policy, which guides how ESG factors (including climate change) are taken into account in the investment process. The Trustee recognises the importance of managing climate-related implications in the investment process, aligned to the best financial interest of our members.


### Rounding off of amounts

The Trustee company is of a kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the Directors' report and the financial statements are rounded off to the nearest dollar, unless otherwise indicated.


### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 24.

Signed in accordance with a resolution of the Board of Directors.

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**Mr M. A. Cameron**  
Chair

.....  


**Mr M. N. Cerche**  
Director

Melbourne  
24 September 2024

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 \$	2023 \$
<b>Revenue from continuing operations</b>			
Trustee administration service fees - Equipsuper	3	71,427,837	70,863,545
Trustee indemnity reserve fees - Equipsuper	3	3,100,000	10,220,000
Other income	3	<u>1,089,852</u>	<u>821,477</u>
<b>Total revenue from continuing operations</b>		<b><u>75,617,689</u></b>	<b><u>81,905,022</u></b>
<b>Expenses</b>			
Employee and Directors' expenses		(31,286,246)	(26,752,462)
Trustee office and administration expenses		(37,183,868)	(41,360,961)
Auditors remuneration	16	(574,030)	(538,325)
Depreciation of right of use of assets		(1,589,364)	(1,449,226)
Leasehold expenses		(1,003,319)	(955,474)
ASIC expenses		<u>(440,515)</u>	<u>(502,554)</u>
<b>Total expenses</b>		<b><u>(72,077,342)</u></b>	<b><u>(71,559,002)</u></b>
<b>Profit before income tax</b>		<b>3,540,347</b>	<b>10,346,020</b>
Income tax (expense)/benefit	6	<u>(1,066,582)</u>	<u>(3,103,807)</u>
<b>Net profit / (loss) for the year</b>		<b>2,473,765</b>	<b>7,242,213</b>
<b>Other comprehensive income</b>			
Income tax expense on items of other comprehensive income		<u>-</u>	<u>-</u>
<b>Other comprehensive income for the year, net of tax</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<b><u>2,473,765</u></b>	<b><u>7,242,213</u></b>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Notes	2024 \$	2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	9(b)	11,924,026	10,827,743
Trade and other receivables	4	7,812,077	8,146,790
Prepayments		<u>1,648,625</u>	<u>1,656,332</u>
<b>TOTAL CURRENT ASSETS</b>		<u>21,384,728</u>	<u>20,630,865</u>
<b>NON-CURRENT ASSETS</b>			
Right of use assets	7(a)	<u>3,039,749</u>	<u>3,707,198</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>3,039,749</u>	<u>3,707,198</u>
<b>TOTAL ASSETS</b>		<u>24,424,477</u>	<u>24,338,063</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		6,559,933	7,494,185
Provisions for employee benefits	5(a)	2,434,564	2,173,115
Lease liabilities	7(b)	1,617,952	1,449,064
Income tax payable	6	<u>1,544,669</u>	<u>2,098,214</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>12,157,118</u>	<u>13,214,578</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	6	5,120	676,108
Provisions for employee benefits	5(b)	424,436	307,847
Provision for lease make good		470,000	470,000
Lease liabilities	7(b)	<u>1,565,584</u>	<u>2,341,076</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>2,465,140</u>	<u>3,795,031</u>
<b>TOTAL LIABILITIES</b>		<u>14,622,258</u>	<u>17,009,609</u>
<b>NET ASSETS</b>		<u>9,802,219</u>	<u>7,328,454</u>
<b>EQUITY</b>			
Contributed equity	10	3	3
Trustee indemnity reserve		9,715,978	7,242,213
Retained earnings		<u>86,238</u>	<u>86,238</u>
<b>TOTAL EQUITY</b>		<u>9,802,219</u>	<u>7,328,454</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Contributed equity	Trustee indemnity reserve	Retained earnings	Total equity
	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	3	-	86,238	86,241
Total comprehensive income for the year	-	7,242,213	-	7,242,213
Transactions with owners in their capacity as owners	-	-	-	-
<b>Balance at 30 June 2023</b>	3	7,242,213	86,238	7,328,454
Total comprehensive income for the year	-	2,473,765	-	2,473,765
Transactions with owners in their capacity as owners	-	-	-	-
<b>Balance at 30 June 2024</b>	3	9,715,978	86,238	9,802,219

The above statement of changes in equity should be read in conjunction with the accompanying notes.



## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Fund and other parties		75,313,443	78,917,250
Payments to suppliers and employees		(70,855,919)	(67,096,710)
Interest received		646,666	247,356
Interest paid		(94,136)	(111,346)
Income tax refund/(paid)		<u>(2,291,116)</u>	<u>-</u>
<b>Net cash flows from operating activities</b>	9(a)	<u>2,718,938</u>	<u>11,956,550</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Net cash flows from investing activities</b>		<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments for lease liabilities		<u>(1,622,655)</u>	<u>(1,412,477)</u>
<b>Net cash flows from financing activities</b>		<u>(1,622,655)</u>	<u>(1,412,477)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		1,096,283	10,544,073
<b>Cash and cash equivalents at beginning of year</b>		<u>10,827,743</u>	<u>283,670</u>
<b>Cash and cash equivalents at end of year</b>	9(b)	<u>11,924,026</u>	<u>10,827,743</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

## (1) Corporate Information

The financial statements are presented in Australian currency.

Togethr Trustees Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Togethr Trustees Pty Ltd  
Level 12, 330 Collins Street  
Melbourne VIC 3000.

The financial statements were authorised for issue by the Directors on 24 September 2024. The Directors have the power to amend and reissue the financial statements.

## (2) Material Accounting Policies

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Basis of preparation

The Company has deemed 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore required to comply with Tier 1 reporting requirements. Consequently, the general-purpose financial statements have been prepared in compliance with the Australian Accounting Standards and the Corporations Act 2001.

#### *Compliance with IFRS*

These financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### *Historical cost convention*

These financial statements have been prepared on an accrual basis and in accordance with the historical cost convention.

#### *Critical accounting estimates*

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trustee company's accounting policies. Particular consideration has been given in the preparation of these financial statements, to areas that may be impacted by current geopolitical events including wars. The Trustee has determined that while uncertainty remains in the operating environment, the impact of current geopolitical events including wars, on the operations of the entity has not been significant.

The degree of judgement or complexity or significant assumptions and estimates that have been made in the preparation of these financial statements where applicable are disclosed in the relevant notes. Receivables expected credit loss measurement is described in note 4, the estimates for provision for employee benefits are described in note 5, the estimates that relate to income tax and deferred tax are described in note 6 and lease liability measurement is described in note 7.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### (2) Material Accounting Policies (continued)

#### (b) Trade and other payables

These amounts represent liabilities for goods and services provided to the Trustee company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

#### (c) New accounting standards and interpretations

There are no standards, interpretations or amendments to standards that are effective for the first time in the financial year commencing 1 July 2023 that have a material impact on the amounts recognised in the prior or current periods or that will affect future periods.

None of the standards, interpretations and amendments which are effective for periods beginning on or after 1 July 2024 and which have not been adopted early, are expected to have a material effect on the financial statements.

#### (d) Comparative figures

Where required, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

### (3) Revenue

Costs incurred by the Trustee company in the administration and internal investment management of the Fund are recovered or recoverable from the Fund and recognised as revenue in the statement of comprehensive income upon the delivery of the service. Interest revenue is recognised as it accrues, using the effective interest method. Income is recognised to the extent that it is probable that the economic benefits will flow to the Trustee company and the income can be reliably measured.

	2024	2023
	\$	\$
Trustee administration service fees - Equipsuper	71,427,837	70,863,545
Trustee indemnity reserve fees - Equipsuper	3,100,000	10,220,000
Other income:		
Interest received - Trustee indemnity reserve bank accounts	455,275	126,019
Interest received - Operating bank account	191,391	121,337
Rental income	166,562	161,780
Other sundry income	276,624	412,341
Total other income	1,089,852	821,477
Total Revenue	75,617,689	81,905,022

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### (4) Trade and Other Receivables

Receivables are carried at amounts due and on normal commercial terms. The carrying amount of trade and other receivables approximates fair value.

The Trustee applies the AASB 9 simplified approach to measuring expected credit losses ("ECL"), which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Expected loss rates are based on historical actual write-off rates and forward-looking indicators that might impact the recoverability of balances. With the exception of intercompany receivables, the Trustee considers that default has occurred when a financial asset is more than 90 days past due unless the Trustee has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The provision for ECL for the current financial year amounted to Nil (2023 - Nil).

	2024 \$	2023 \$
Trustee service fees	7,208,585	7,926,099
Other sundry debtors	<u>603,492</u>	<u>220,691</u>
	<u><u>7,812,077</u></u>	<u><u>8,146,790</u></u>

### (5) Provisions for Employee Benefits

Provision is made for the Trustee company liability for annual leave and long service leave arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits

	2024 \$	2023 \$
<b>(a) Current</b>		
Provision for annual leave	1,459,491	1,226,947
Provision for long service leave	<u>975,073</u>	<u>946,168</u>
	<u>2,434,564</u>	<u>2,173,115</u>
<b>(b) Non-Current</b>		
Provision for long service leave	<u>424,436</u>	<u>307,847</u>
	<u>424,436</u>	<u>307,847</u>
Aggregate employee benefits	<u><u>2,859,000</u></u>	<u><u>2,480,962</u></u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### (6) Income Tax Expense

Income tax expense in the statement of comprehensive income comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the reporting date.

Deferred tax liabilities are generally recognised for all taxable temporary differences and a deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets and liabilities can be offset when they relate to income taxes levied by the same taxation authority and the Trustee intends to settle its current tax assets and liabilities on a net basis.

	2024 \$	2023 \$
<b><u>Income Tax (Expense) / Credit</u></b>		
Current income tax (expense) / credit	(1,737,571)	(2,098,214)
Deferred income tax (expense) / credit	670,989	(1,005,593)
<b>Income tax (expense) / credit reported in the statement of comprehensive income</b>	<b>(1,066,582)</b>	<b>(3,103,807)</b>
 <b>A reconciliation of income tax expense with the prima facie tax payable calculated at 30% on the net change for the year is as follows:</b>		
Profit / (loss) before income tax	3,540,347	10,346,020
Prima facie tax payable calculated at 30% (2023: 30%) on the profit / (loss) before income tax	(1,062,104)	(3,103,807)
<b>Increase in income tax expense due to:</b>		
Non-Deductible expenses	(4,478)	-
<b>Income Tax (Expense) / Credit</b>	<b>(1,066,582)</b>	<b>(3,103,807)</b>
 <b><u>Income Tax Refund/(Payable)</u></b>		
Balance at the beginning of the year	(2,098,214)	-
Income tax paid/(refund) - prior year	2,098,214	-
Income tax paid - current year	192,902	-
Current year income tax provision	(1,737,571)	(2,098,214)
Balance at the end of the year	(1,544,669)	(2,098,214)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### (6) Income Tax Expense (continued)

#### Deferred Tax 2024

Type of Temporary Difference	Opening balance \$'000	Recognised in income \$'000	Closing balance \$'000
<b><i>Deferred tax assets</i></b>			
Provision for long service leave	376,204	43,649	419,853
Provision for annual leave	368,084	69,763	437,847
Trade and other payables	48,435	31,128	79,563
Provision for lease make good	141,000	-	141,000
Lease liabilities	1,137,042	(181,981)	955,061
	<u>2,070,766</u>	<u>(37,441)</u>	<u>2,033,324</u>
<b><i>Deferred tax liabilities</i></b>			
Trade and other receivables	(1,634,715)	508,196	(1,126,519)
Right of use assets	(1,112,159)	200,234	(911,925)
	<u>(2,746,874)</u>	<u>708,430</u>	<u>(2,038,444)</u>
<b>Net deferred tax assets/(liabilities)</b>	<u>(676,108)</u>	<u>670,989</u>	<u>(5,120)</u>

#### Deferred Tax 2023

Type of Temporary Difference	Opening balance \$'000	Recognised in income \$'000	Closing balance \$'000
<b><i>Deferred tax assets</i></b>			
Provision for long service leave	347,176	29,028	376,204
Provision for annual leave	400,569	(32,485)	368,084
Trade and other payables	40,515	7,920	48,435
Provision for lease make good	141,000	-	141,000
Lease liabilities	1,292,407	(155,365)	1,137,042
Tax losses carried forward	696,152	(696,152)	-
	<u>2,917,820</u>	<u>(847,054)</u>	<u>2,070,766</u>
<b><i>Deferred tax liabilities</i></b>			
Trade and other receivables	(1,276,382)	(358,333)	(1,634,715)
Right of use assets	(1,311,953)	199,794	(1,112,159)
	<u>(2,588,335)</u>	<u>(158,539)</u>	<u>(2,746,874)</u>
<b>Net deferred tax assets/(liabilities)</b>	<u>329,485</u>	<u>(1,005,593)</u>	<u>(676,108)</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### (7) Leases

The Trustee assesses whether a contract is or contains a lease at inception of the contract. The Trustee recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (lease term of 12 months or less) and leases of low-value assets, the Trustee has opted to recognise a lease expense on a straight-line basis as permitted by IFRS 16.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined the Trustee uses its incremental borrowing rate.

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>(a) Right of use assets</b>		
Cost at 1 July	8,069,642	7,286,395
Additions	921,915	783,247
Accumulated depreciation	(5,951,808)	(4,362,444)
Carrying amount at 30 June	3,039,749	3,707,198
<b>(b) Lease liabilities</b>		
Current	1,617,952	1,449,064
Non-Current	1,565,584	2,341,076
Total	3,183,536	3,790,140
<b>(c) Maturity analysis of lease liabilities</b>		
Year 1	1,691,383	1,546,035
Year 2	820,816	805,911
Year 3	735,024	788,975
Year 4	58,957	788,301
Year 5	-	70,749
Beyond 5 years	-	-
Total	3,306,180	3,999,971
<b>(d) Amounts recognised in statement of comprehensive income</b>		
Depreciation expense on right of use assets	1,589,364	1,449,226
Interest expense on lease liabilities	94,136	111,345
Total	1,683,500	1,560,571

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### (8) Related Parties

In accordance with the Fund Rules, the Trustee company acts as Trustee of the Fund.

#### (a) Key management personnel

##### Directors

Key management personnel include persons who were Directors of the Trustee at any time during or since the end of the financial year and up to the date of signing these financial statements are as follows:

Mr M. A. Cameron (Chair of the Board / Independent Director) (Appointed 1 November 2023)  
 Mr D. G. Casey (Chair of the Board / Independent Director) (Retired 31 October 2023)  
 Mr M. R. Cassin (Member Director)  
 Mr M. N. Cerche (Employer Director)  
 Ms P. Davy-Whyte (Independent Director)  
 Mr D. A. Doolan (Member Director)  
 Ms J. S. Hickey (Deputy Chair of the Board / Independent Director)  
 Mr S. Rahmani (Employer Director)  
 Ms S. M. Thompson (Employer Director)  
 Mr J. J. Widdup (Member Director) (Appointed 1 July 2023)

Details of individual Directors and their attendances at director meetings is available on the website of the Trustee company.

##### Other key management personnel

Other key management personnel during the financial year, and up to the date of this report are as follows:

Mr S. A. Cameron (Chief Executive Officer)  
 Ms N. E. Alford (Chief Risk Officer)  
 Ms A. H. Harrison (Chief Member Officer) (Ceased employment 29 February 2024)  
 Mr A. N. Howard (Chief Investment Officer)  
 Mr I. Lancaster (Acting Executive Officer, Governance and Risk) (Term of appointment 18 July 2022 to 28 July 2023)  
 Ms C. B. Norman (Chief Experience Officer) (Appointed 11 June 2024)  
 Ms A. Papile (Chief Operations Officer)  
 Mr M. P. Pizzichetta (Chief Financial Officer)  
 Mr B. A. Retallick (Chief Technology and Transformation Officer)  
 Ms A. H.T. Veldman (Chief People Officer)  
 Mr A. G. Vogt (Executive Officer, Financial Planning) (Ceased employment 29 February 2024)  
 Mr C. Yanni (Chief Growth Officer and Employer Relations) (and Acting Chief Experience Officer - Term of appointed 1 March 2024 to 30 June 2024)



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### (8) Related Parties (continued)

#### (b) Compensation of key management personnel

Togethr Trustees Pty Ltd acts as Trustee for the fund and the compensation disclosed are in respect of responsibilities of Directors and executives across the fund under trusteeship. Directors are paid by the Trustee company and executives are paid by either the Trustee company, Togethr Financial Planning Pty Ltd or the Fund.

Directors and key management personnel compensation for the years ended 30 June is set out below:

	2024	2023
	\$	\$
Short-term employment benefits	4,907,102	4,723,922
Post-employment benefits	366,284	343,657
Long-term benefits	51,343	49,416
Termination benefits	<u>306,186</u>	<u>101,047</u>
<b>Total</b>	<u><b>5,630,915</b></u>	<u><b>5,218,042</b></u>

Short-term employment benefits include cash salary, annual leave, lump sum payments and other non-monetary benefits. Post-employment benefits relate to superannuation benefits. Other long-term benefits relate to long service leave entitlements.

Details of individual Directors and executives' remuneration is available on the website of the Trustee company.

#### (c) Related party transactions

Investment management and Fund expenses are incurred by the Trustee company and reimbursed by the Fund on a cost recovery basis. The fees received and accrued as a reimbursement by the Trustee company from the Fund during the year were \$71,427,837 (2023: \$70,863,545). The Trustee company is also entitled to receive a Trustee Indemnity Reserve Fee, to be calculated in accordance with the Trust Deed. The Trustee Indemnity Reserve Fees received and accrued by the Trustee company from the Fund during the year were \$3,100,000 (2023: \$10,220,000).

The total amounts due and receivable from the Fund for trustee fees at reporting date were \$7,208,585 (2023: \$7,926,099).

The Fund had paid monies to the Trustee company in 2005-06 to meet Australian Prudential Regulation Authority Registrable Superannuation Entity Licensing conditions to hold cash of at least \$100,000. The amount of \$100,000 is held by the Trustee in a term deposit and must be returned to the Fund if the Trustee company is wound up.

The Trustee company purchases gas, electricity, water and other services from employers who participate in the Fund. The transactions are carried out on an arms-length basis.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### (8) Related Parties (continued)

#### (c) Related party transactions (continued)

The Trustee company provides administration and infrastructure support services to Togethr Financial Planning Pty Ltd.

Togethr Asset Management Pty Ltd (TAM) is a subsidiary of the Holding company Togethr Holdings Pty Ltd and a related party to the Trustee company. TAM provides investment management services to Equipsuper.

Mr M. A. Cameron has been a director of Resolution Capital Limited (RCL) since 30 April 2020. Togethr Asset Management Pty Ltd (TAM) has paid investment management fees to RCL under an investment management agreement dated 13 April 2016 and this is one of many agreements TAM has with multiple investment managers in the ordinary course of business. Investment management services are in the form of management of a portfolio of global listed real estate securities for Equipsuper. Mr Cameron is not involved in any acquisition or divestment decisions associated with Equipsuper's investments managed by RCL. Investment management fees paid to RCL during his term as director of the Trustee company from 1 November 2023 to 30 June 2024 amount to \$713,967 (2023: N/A).

Mr M. N. Cerche is a former partner of Allens and is entitled to a retirement income payment from Allens. Mr Cerche is not involved in any decision to engage Allens to provide advice to Equipsuper. The Trustee company used Allens legal services during the year, with expenses totalling \$305,215 during the current financial year (2023: \$1,016,731).

Ms J. S. Hickey is a director of Australian Council of Superannuation Investors Ltd (ACSI). Ms Hickey is not directly involved in services provided to Equipsuper. The Trustee company paid membership fees and voting alert service subscriptions to ACSI during the year totalling \$379,897 (2023: \$325,375).

Ms J. S. Hickey became a director of QIC Limited (QIC) on 7 December 2023. Togethr Asset Management Pty Ltd has paid investment management fees to QIC under an investment management agreement dated 13 December 2019. Investment management services provided are in the form of beta replication overlay services for Australian and International equities, Australian and International fixed income and cash for Equipsuper. Ms Hickey is not involved in any acquisition or divestment decisions associated with Equipsuper's investments managed by QIC. Investment management fees paid to QIC from the date she became a director of QIC on 8 December 2023 to 30 June 2024 amount to \$197,492 (2023: N/A).

Mr J. J. Widdup has been a director of Rural Funds Management Limited (RFML) since 15 February 2017. RFML is the Responsible Entity for a number of Funds including Rural Funds Group (ASX listed entity: RFF). Equipsuper has held the listed investment in RFF since 26 June 2023. Mr Widdup is not involved in any acquisition or divestment decisions associated with Equipsuper's security holdings in RFF. Cash distributions received by Equipsuper from RFF during his term as director of the Trustee company from 1 July 2023 to 30 June 2024 amount to \$3,168 (2023: N/A). The investment at fair value as at 30 June 2024 amounted to \$54,677 (2023: N/A).

Mr I. Lancaster is a director of Lancaster Partners Pty Ltd. The Trustee company paid Lancaster Partners Pty Ltd for the services of Mr I. Lancaster as Acting Executive Officer, Governance and Risk during a period of parental leave taken by the Chief Risk Officer. Total service fees paid to Lancaster Partners Pty Ltd during the year were \$21,600 (2023: \$324,982).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### (8) Related Parties (continued)

#### (c) Related party transactions (continued)

##### *Terms and conditions of transactions with related parties*

All related party transactions are at arm's length and on normal commercial terms and conditions. Outstanding balances at year end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

#### (d) Trustee's Responsibility for Liabilities of the Fund and Right of Indemnity

From 1 January 2022, as a result of changes to section 56 and 57 of the Superannuation Industry (Supervision) Act 1992 (SIS Act), superannuation Trustees and Trustee Directors are not permitted to use trust assets to pay criminal, civil or administrative penalties incurred in relation to breaches of Commonwealth law.

On 7 November 2022 the Supreme Court of South Australia changed the Trust Deed of Equisuper, at the request of the Trustee company. These changes allow the Trustee to:

- charge a Trustee Fee ("Trustee Indemnity Reserve Fee") to the Fund, and
- establish a Trustee Reserve ("Trustee Indemnity Reserve") from which to pay fines and penalties should the need arise.

The fee is calculated in accordance with the Trust Deed.

In order to mitigate any funding risks, the Trustee company established a Trustee Indemnity Reserve during the previous year. The Trustee company received from the Fund total Trustee Indemnity Reserve Fees of \$3,100,000 (2023: \$10,220,000) during the year. This reserve will be maintained to ensure sufficient liquidity is available should a penalty be incurred in relation to breaches of Commonwealth law.

The reserve cannot be used by the Trustee or its Directors, to conduct other businesses or pay any dividends or profits to the Trustee's shareholders.

These financial statements have been prepared for the Trustee company and, as such, do not record assets and liabilities of the Fund. The Trustee company will only be liable for the liabilities of the Fund if it has committed a breach of its fiduciary duties or if the Fund has insufficient assets to meet its non-benefit liabilities. In the opinion of the Directors, there has been no breach of fiduciary duties of the Trustee company in its capacity as Trustee. At the reporting date, the assets of the Fund are sufficient to meet expenses incurred by the Trustee company, and to the extent permitted by law, the Trustee company is entitled to an indemnity from the Fund to meet all costs and expenses incurred as Trustee of the Fund as and when they fall due. Where the law operates to preclude indemnity in respect of any such cost or expense (for example where the expense is in relation to a monetary penalty under a civil penalty order, an amount payable under an infringement notice, or an administrative penalty), the Directors expect that the cost or expense will be met from assets outside the Fund.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### (9) Statement of Cash Flows Information

For the statement of cash flows presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position

	2024	2023
	\$	\$
<b>(a) Reconciliation of cash flow from operations with profit / (loss) from ordinary activities after income tax</b>		
Profit / (loss) from ordinary activities after income tax	2,473,765	7,242,213
Non-cash items in profit / (loss) from ordinary activities		
Depreciation and Lease Interest	1,683,500	1,560,571
Changes in assets and liabilities		
(Increase) / decrease in Receivables	334,713	(1,935,823)
(Increase) / decrease in Prepayments	7,707	(804,594)
(Increase) / decrease in Income tax	(553,545)	2,098,214
Increase / (decrease) in Deferred income tax	(670,989)	1,005,593
Increase / (decrease) in Payables	(934,252)	2,801,897
Increase / (decrease) in Provisions for employee benefits	378,039	(11,521)
Cash flows from operations	2,718,938	11,956,550
<b>(b) Reconciliation of cash</b>		
Cash at bank - Operating account	180,734	159,724
Cash at bank - Trustee indemnity reserve account	4,643,292	10,568,019
Term deposit	7,100,000	100,000
Total	11,924,026	10,827,743

### (10) Contributed Equity

	Number of Shares	Number of Shares
Ordinary shares	3	3

The 3 fully paid Ordinary shares of \$1 each are held by Togethr Holdings Pty Ltd.

### (11) Commitments

The Trustee company has no commitments other than those disclosed separately under lease liabilities.

### (12) Contingent Liabilities

The Directors are not aware of any material contingent liabilities of the Trustee company, which have not been provided for in the financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### (13) Economic Dependence

The Trustee company acts as the Trustee of the Fund. Its continuing operations depend on payments from the Fund for the Trustee company's services. There are no reasons to doubt the continuing operations of the Trustee company or the Fund and its payments to the Trustee company.

### (14) Financial Instruments

#### Recognition

Financial assets and financial liabilities are recognised on the date when the Trustee company becomes party to the contractual provisions.

#### Classification and measurement of financial instruments

##### *Financial assets*

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable), except for trade receivables that do not contain a significant financing component which are measured at transaction price. The Trustee company classifies and subsequently measures its financial assets as financial assets at amortised cost.

##### *Financial liabilities*

The Trustee company measures all financial liabilities initially at fair value less transaction costs where applicable. Subsequently, financial liabilities are measured at amortised cost using the effective interest rate method.

##### *Derecognition*

Financial assets are derecognised when the contractual rights to the cash flows expire, or when the financial asset and substantially all the risks and rewards are transferred. Financial liabilities are derecognised when the obligation is extinguished, discharged, cancelled, or expired

The Trustee company's exposure through its financial instruments, is to interest rate risk and credit risk on its cash and cash equivalent holdings.

The Trustee company is required to hold a cash deposit of \$100,000 as part of its APRA RSE licensing conditions. This deposit is held on a 12-month rolling term basis. The Trustee Indemnity Reserve is held in an at-call cash at bank account and term deposits maturing less than 12 months. All other cash balances are managed through the Trustee company's operating bank account on a daily basis to meet operating expenses.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### (14) Financial Instruments (continued)

#### (a) Interest rate risk

The Trustee company's exposure to interest rate movements on its cash balances as at 30 June 2024 was as follows:

#### 30 June 2024

	Floating interest rate %	One year or less \$	Over one to five years \$	More than five years \$	Non- interest bearing \$	Total \$
<b>Financial Assets</b>						
Cash	4.0	11,924,026				11,924,026
Receivables	-	-	-	-	7,812,077	7,812,077
<b>Total Financial Assets</b>		11,924,026	-	-	7,812,077	19,736,103

<b>Financial Liabilities</b>						
Payables	-	-	-	-	10,213,469	10,213,469
<b>Total Financial Liabilities</b>		-	-	-	10,213,469	10,213,469

#### 30 June 2023

	Floating interest rate %	One year or less \$	Over One to five years \$	More than five years \$	Non- interest bearing \$	Total \$
<b>Financial Assets</b>						
Cash	4.0	10,827,743				10,827,743
Receivables	-	-	-	-	8,146,790	8,146,790
<b>Total Financial Assets</b>		10,827,743	-	-	8,146,790	18,974,533

<b>Financial Liabilities</b>						
Payables	-	-	-	-	11,754,321	11,754,321
<b>Total Financial Liabilities</b>		-	-	-	11,754,321	11,754,321

#### (b) Credit risk

The Trustee company's credit risk measure for its cash balances as at 30 June 2024 is A-1+ (2023: A-1+).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

### (14) Financial Instruments (continued)

#### (c) Net Fair Values

The company's financial assets and liabilities are carried at amounts due and on normal commercial terms. The carrying amount of assets and liabilities approximates their fair value.

### (15) Financing Arrangements

Access was available at reporting date to the following bank facilities:

	2024	2023
Total facilities	\$	\$
Corporate credit card facility	<u>300,000</u>	<u>300,000</u>
Total	<u>300,000</u>	<u>300,000</u>
Unused at reporting date		
Corporate credit card facility	<u>289,012</u>	<u>285,870</u>
Total Unused	<u>289,012</u>	<u>285,870</u>

### (16) Auditor's Remuneration

Auditor's remuneration is paid by the Trustee company and reimbursed by the Fund on a cost recovery basis. The provision of non-audit services provided during the year by the auditor (or by another person or firm on the Auditor's behalf) is compatible with the standard of independence for auditors imposed by the Corporations Act 2001 and the non-audit services as disclosed below do not compromise the external auditor's independence.

	2024	2023
<b>Deloitte</b>	<b>\$</b>	<b>\$</b>
Audit of the Trustee Company	65,927	62,550
Audit of the Equisuper Fund	486,153	397,175
Other Non-Audit Services:		
Tax controls testing guidance	-	12,000
Financial Accountability Regime(FAR) and CPS511 Remuneration guidance	<u>21,950</u>	<u>66,600</u>
Total Auditor's Remuneration	<u>574,030</u>	<u>538,325</u>

### (17) Events After the Reporting Date

There are no matters or circumstances that have arisen since 30 June 2024 which have significantly affected or may significantly affect the operation of the Trustee company, the result of those operations or the state of affairs of the Trustee company in subsequent financial years except as may be stated elsewhere in the financial statements.

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## DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the financial statements and notes set out on pages 5 to 22 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Note 2(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.

A handwritten signature in black ink, appearing to be 'M. A. Cameron', written over a dotted line.

**Mr M. A. Cameron**  
**Chair**

A handwritten signature in black ink, appearing to be 'M. N. Cerche', written over a dotted line.

**Mr M. N. Cerche**  
**Director**

Melbourne  
24 September 2024.



24 September 2024

Members of the Board  
Togethr Trustees Pty Ltd  
Level 12, 330 Collins Street  
MELBOURNE VIC 3001

Dear Directors

### Auditor's Independence Declaration to Togethr Trustees Pty Ltd

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Togethr Trustees Pty Ltd.

As lead audit partner for the audit of the financial report of Togethr Trustees Pty Ltd for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Fiona O'Keefe  
Partner  
Chartered Accountants

## Independent Auditor's Report to the members of Togethr Trustees Pty Ltd

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Togethr Trustees Pty Ltd (the "Company") which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

The directors are responsible for the other information. The other information comprises information included in the directors' report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## *Directors' Responsibility for the Financial Report*

Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Deloitte.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

A handwritten signature in cursive script that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in cursive script that reads "Fiona O'Keefe".

Fiona O'Keefe  
Partner  
Chartered Accountants

Melbourne, 24 September 2024.